



5.2%
Year to date

2.5%
Last quarter

93.3%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

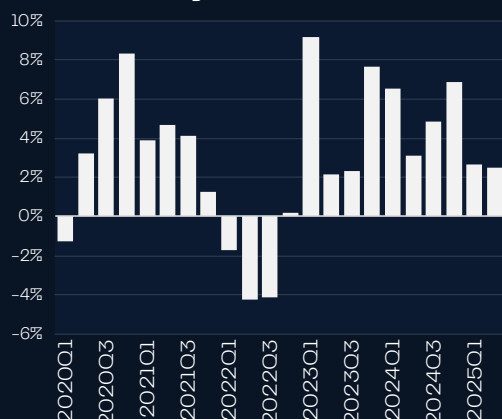


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	93.3%	16.3%	61.9%
Average Quarter	3.1%	0.8%	2.7%
Valuation Periods	22	22	22
Positive Valuation Periods	18	17	13

Quarterly returns



Market Commentary

The second quarter experienced volatility driven by U.S. tariffs and geopolitical uncertainty. Credit markets remained resilient relative to other asset classes and finished the quarter on a positive note. The European CLO market was active towards the end of the quarter as lower debt costs made the CLO equity arbitrage more attractive. While a few defaults occurred, their impact on CLOs was limited due to minimal exposure across CLOs. Overall, corporate fundamentals remain relatively strong, suggesting manageable forward-looking default rates.

	Q1	Q2	Q3	Q4	Annual
2020	-1.24% (98.76%)	3.24% (101.97%)	6.04% (108.13%)	8.34% (117.14%)	17.1%
2021	3.92% (121.73%)	4.67% (127.42%)	4.11% (132.66%)	1.27% (134.35%)	14.7%
2022	-1.73% (132.03%)	-4.23% (126.44%)	-4.10% (121.25%)	0.17% (121.46%)	-9.6%
2023	9.14% (132.56%)	2.14% (135.39%)	2.34% (138.56%)	7.67% (149.19%)	22.8%
2024	6.52% (158.91%)	3.12% (163.86%)	4.87% (171.84%)	6.88% (183.67%)	23.1%
2025	2.65% (188.54%)	2.51% (193.27%)			5.2%

Based on a reference investor who invested at the initial close.

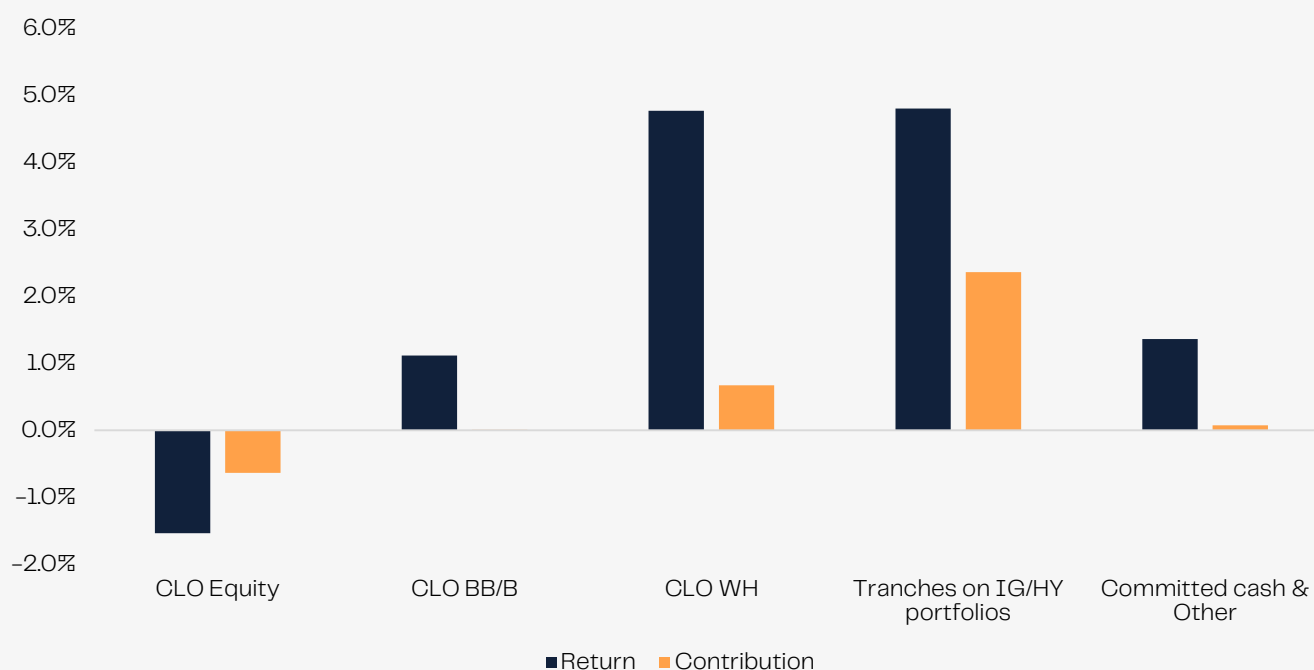
Performance

The NAV increased by 2.5% in the second quarter of 2025, driven by short-dated CSOs and CLO warehouses as credit markets finished the quarter on a positive note. CLO equity lagged slightly due to declining portfolio spreads over the past 6–12 months. Most of this tightening appears to be behind us, with limited room for further compression. Flattening forward rate curves also weighed on future return expectations, though cash-on-cash returns remained strong at 18–20% annualized.

The fund was actively managed during the quarter, closing a hedge early in the quarter, opening two CLO warehouses, pricing a CLO with a tier 1 manager, and selling a B-rated tranche after market tightening. Looking ahead, the fund has negotiated a pipeline of attractive investment opportunities, with CLO equity continuing to offer compelling value.

The next report will be published 10 business days into the next quarter.

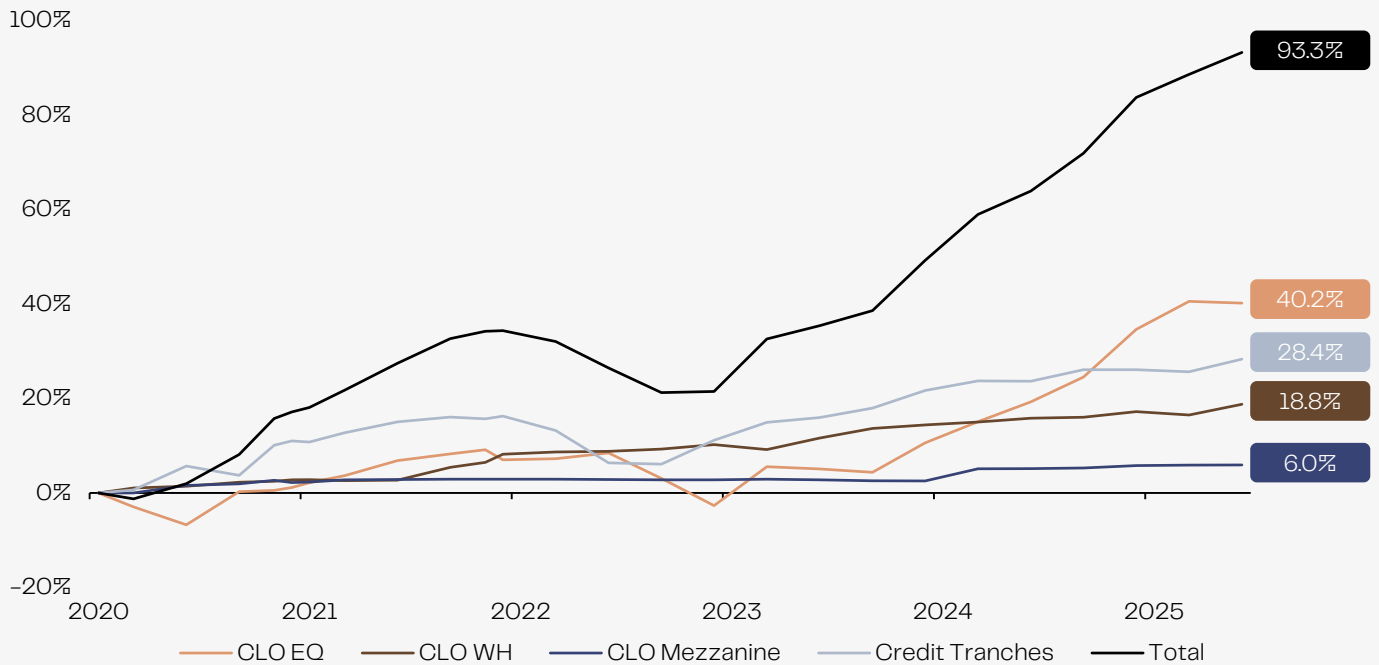
Quarterly performance attribution



	Weight	Class return	Fund Contribution
Portfolio	100.0%	2.5%	2.5%
— CLOs	44.2%	0.7%	0.0%
— Equity	37.6%	-1.5%	-0.6%
— B/BB	0.0%	1.1%	0.0%
— WH	6.6%	4.8%	0.7%
— Credit Tranches	50.3%	4.8%	2.4%
— IG/HY portfolios	50.3%	4.8%	2.4%
— IG portfolios	0.0%	0.0%	0.0%
— Committed cash & Other	5.6%	1.4%	0.1%



Historical performance attribution



Historical fund weights

